HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
London CMA

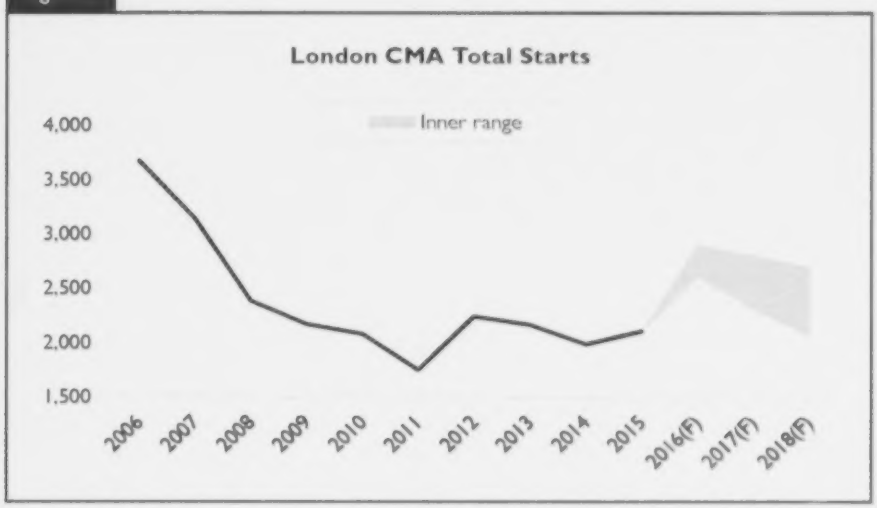
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Builders will start 2,300 to 2,800 new homes in London CMA in 2017, with slightly fewer housing starts forecast in 2018.
- The average MLS®[2] sale price will fall within the range of $282,000 to $290,000 next year, with slightly lower price growth expected in 2018.
- MLS® sales will finish between 10,250 and 10,650 in 2017 and remain high in 2018.
- The vacancy rate for rental apartment structures with three or more units will be 3.1 per cent in 2017 and 2018.

Figure 1



Source: CMHC (Starts and Completions Survey); (F) = CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

[2] Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

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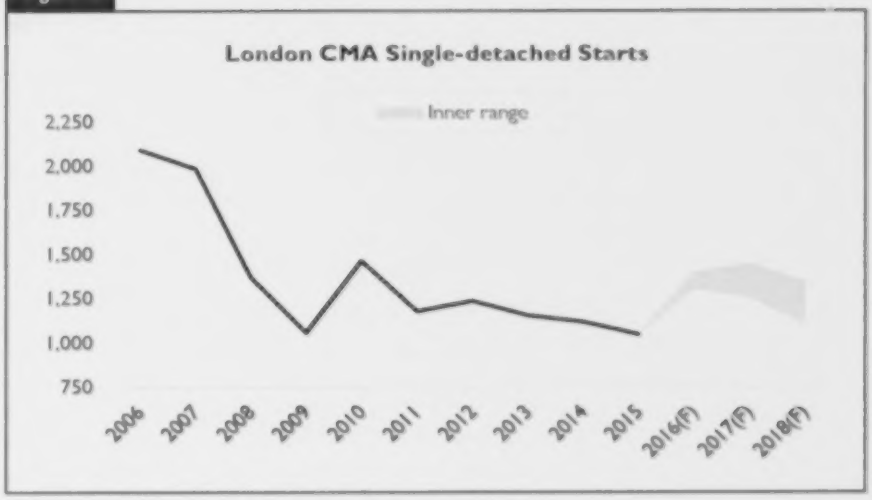
New Home Market: Total Housing Starts to Remain High in 2017

Total housing starts are forecast to decrease over the remainder of 2016 and finish between 2,600 and 2,900, due to a slowdown in the number of homes started in multiple-unit structures (primarily row homes and apartments). All of the large multi-unit housing projects expected to start this year have already been started. As a result, 1,300 to 1,450 homes will be started in multi-unit housing structures in 2016, the highest total since 2006. Starts of single-detached homes are expected to finish between 1,300 and 1,400. The number of completed and unsold new single-detached homes was elevated heading into the second quarter, causing builders to slightly reduce single-detached starts. Inventories are much smaller heading into the fourth quarter due to greater housing demand, allowing builders to keep single-detached starts steady over the remainder of the year.

For the first time since 2012, greater than 800 new single-detached homes will be started in the City of London, up considerably from 673 single-detached starts last year. City of London single-detached starts were much higher this year because the market for resale single-detached homes became very tight starting in the latter half of 2015 and remained tight in 2016. The number of resale single-detached homes listed for sale was too low for the higher number of buyers, allowing builders to sell a greater number of new single-detached homes.

Figure 2



Source: CMHC (Starts and Completions Survey). (F) = CMHC forecast

Builders will start between 2,300 and 2,800 new homes in London CMA in 2017. Despite a minor slowdown in demand, starts of single-detached homes will remain high compared to last five years at 1,250 to 1,450 units. Higher growth in mortgage carrying costs, due to higher prices and slowly rising mortgage rates, will cause slightly fewer households in London to qualify for a mortgage on a new single-detached home. Lower demand will cause inventories of completed and unsold new single-detached homes to be large, prompting builders to decrease single-detached starts. A greater number of households will move from other regions of Ontario, particularly Toronto CMA, to London to buy a new single-detached home next year, preventing a larger decrease in single-detached starts from occurring. A high level of employment in London will also keep single-detached starts elevated next year.

Between 1,100 and 1,400 homes in multi-unit structures will be started next year. Higher growth in mortgage carrying costs next year will have far less effect on demand for new row homes and condominium apartments than demand for new single-detached homes. A large inventory of completed and unsold row homes heading into 2017 will prevent growth in row housing starts. Higher growth in London's seniors' population

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

will keep demand relatively steady for homes in multi-unit structures, particularly for rental apartments.

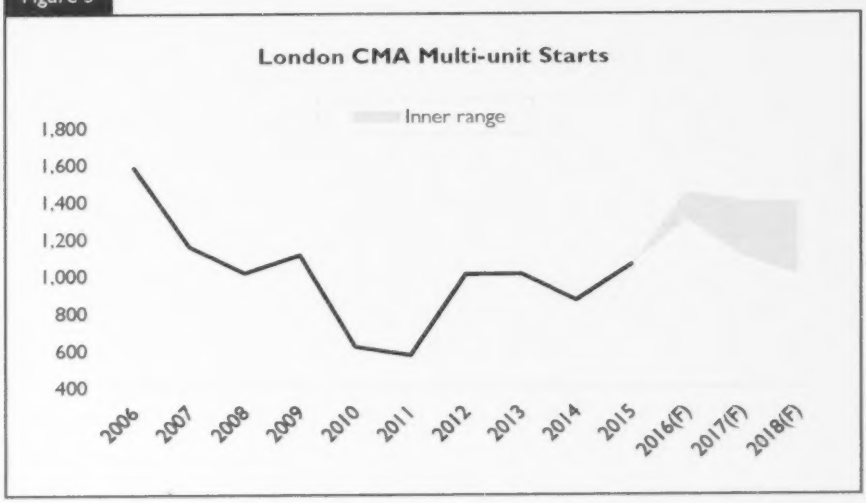
Builders will start between 2,050 and 2,700 new homes in London CMA in 2018, with starts of single-detached homes easing more than starts of homes in multi-unit structures. Between 1,100 and 1,350 single-detached homes will be started in 2017. Mortgage carrying costs will grow slightly faster in 2018 due to higher prices and slowly rising mortgage rates, leading to lower demand for new single-detached homes. Inventories of completed and unsold new single-detached homes will remain relatively large due to the lower demand, putting downward pressure on single-detached starts. Builders will start 1,000 to 1,400 homes in multi-unit structures in 2018. Demand for new row home or condominium apartments will be less affected by slightly higher growth in mortgage carrying costs, as those homes will remain affordable to a large share of households in London. A higher number of vacancies in the rental market in 2017 will also put slight downward pressure on rental housing starts.

Existing Home Market: MLS® Sales Begin to Edge Lower in 2017

MLS® sales will fall between 10,300 and 10,500 in 2016, as existing home sales will continue to edge higher over the remainder of the year. Growth in MLS® sales has slowed since the first quarter of 2016, when unseasonably warm weather caused an unusually high number of transactions early in the year. A lot of pent-up demand built up in years of low employment following the 2009 recession was finally expended by early 2016, also contributing to low growth MLS® sales since the first quarter. MLS® sales will have increased 8 to 10 per cent per year from 2014 to 2016, and sit well above pre-recession levels heading into 2017.

MLS® sales will edge lower during 2017, finishing between 10,250 and 10,650 transactions. The subtraction of any remaining pent-up demand and higher growth in mortgage carrying costs will put stronger downward pressure on MLS® sales than any upward pressure generated by slightly greater migration from Toronto CMA and modest job growth. Slowly rising mortgage rates and higher home prices will lead to higher growth in mortgage carrying costs next year. London's average household income will grow less than mortgage carrying costs, allowing slightly fewer London households to qualify for a mortgage on the average resale home.

Figure 3



Source: CMHC (Starts and Completions Survey); (F) = CMHC Forecast

Figure 4

Source: CREA; (F) = CMHC forecast

A greater number of people will move from Toronto CMA to London CMA to purchase a home, as the difference between home prices in the two regions will become larger. The average MLS® sale price in Toronto will be more than two and half times higher than London's average MLS® sale price next year, making London an appealing destination for Toronto CMA retirees looking to sell their home and re-locate.

MLS® sales will continue to trend down slightly during 2018 but remain at a high level, finishing the year between 10,000 and 10,600 transactions. Mortgage rates and prices will continue to rise during 2018, reducing the number of households that can qualify for a mortgage on the average resale home. A modest increase in employment and a larger difference between home prices in Toronto CMA and London CMA will keep MLS® sales elevated.

Figure 5

Source: CREA; (F) – CMHC forecast

Slightly Lower Growth in Average MLS® Sale Price in 2017

Slightly higher growth in the average MLS® sale price is forecast over the remainder of the year, due to higher MLS® sales and new listings edging lower. As a result, the average MLS® sale price will finish the year between $274,000 and $278,000. Price growth in London CMA as a whole will be characteristic of a balanced market. However, price growth in the City of St. Thomas, the northern region of the City of London, as defined by the London and St. Thomas Association of Realtors, and for row homes will be indicative of a sellers' market.

The average MLS® sale price will fall within the range of $282,000 and $290,000 in 2017. Price growth will be slightly lower than the remaining months of 2016, as new listings will be relatively stable and MLS® sales will decrease slightly. Despite slightly lower demand in 2017, price growth in London CMA overall will continue to be characteristic of a balanced market.

In 2018, the average MLS® sale price will fall between $290,000 and $305,000. Slightly lower growth in the average MLS® sale price is expected during 2018, as MLS® sales continue to decrease slightly, while new listings remain steady. Higher growth in mortgage carrying costs are also expected to cause a greater share of MLS® sales to be of less expensive homes, putting downward pressure on the average MLS® sale price.

Rental Market: Higher Vacancy Rate in 2017

The vacancy rate for rental apartment structures with three or more units will remain steady at 2.9 per cent in October 2016, as the number of occupied units will increase by a similar amount as the number units in the rental universe. A higher number of people from other countries and other provinces will move to London and live in rental housing. People re-locating from other countries, in particular, are very likely to rent in their first year living in London. In 2016, the number of new rental homes completed in London will be the highest in the past five years. Average rent for a two-bedroom apartment will grow at a slightly higher rate than in 2015, despite a similar number of vacancies, as a greater number of units will be re-rented to new tenants. A higher number of renters are forecast to vacate their units to purchase a home this year. Landlords have the ability to charge market rents on re-rented units, instead of being subject to the Ontario Rent Guideline. Average rent for a two-bedroom apartment will increase from $963 in 2015 to $985 in 2016.

The vacancy rate will increase from 2.9 per cent in 2016 to 3.1 per cent in 2017, as the number of occupied units will increase less than the number of units in the rental universe. Fewer immigrants will move to London than in 2016, leading to lower growth in the number of occupied units. Higher

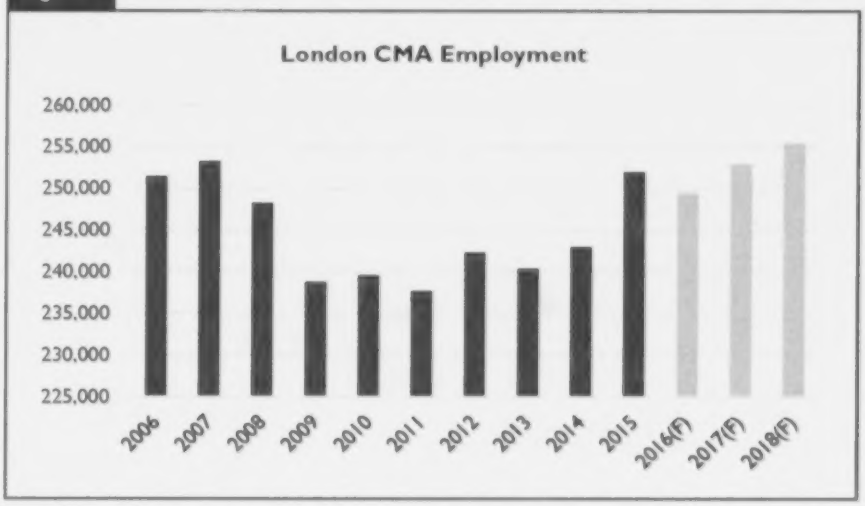
growth in the seniors' population and fewer renters transitioning into homeownership will put upward pressure on rental demand. Rising home prices and slowly rising mortgage rates will lead to higher growth in mortgage carrying costs than in 2016, causing fewer renters to vacate their units to purchase a home. The number of new rental completions will be high again next year, growing at a similar rate as in 2016. Slightly higher vacancies and fewer units re-rented to new tenants will lead to slightly lower growth in average rent for a two-bedroom apartment. Average rent for a two-bedroom apartment will increase from $985 in 2016 to $1,005 in 2017.

The vacancy rate is forecast to remain at 3.1 per cent in 2018, as the number of occupied units and the number of units in the rental universe will increase by a similar amount. Higher growth in the number of occupied units is forecast due to fewer renters transitioning into homeownership and faster growth in the seniors' population. The number of rental households generated by migration will be similar to 2017. Fewer rental completions are expected in 2018. Slightly lower growth in average rent for a two-bedroom apartment is forecast due to fewer units being re-rented to new tenants and a similar number of vacancies. Average rent for a two-bedroom apartment will increase from $1,005 in 2017 to $1,020 in 2018.

Figure 6

Source: CMHC (Fall Rental Market Survey); (F) = CMHC forecast

Figure 7



Source: Statistics Canada, Labour Force Survey; (F) = CMHC forecast

Economic Trends: Modest Job Growth in 2017

Employment will be slightly more supportive of housing demand over the forecast horizon. After trending down for much of 2016, employment will rebound over the remainder of the year and continue to grow in 2017. Approximately 253,000 Londoners are forecast to be employed, on average, next year, compared to 249,500 people employed in 2016. A relatively stable, low loonie and higher US consumer spending will continue to support London's export economy. Average hours worked per week in Ontario's manufacturing industry was elevated during 2015, leading to strong growth in manufacturing employment, including in London. Higher levels of manufacturing employment have caused average hours worked per week to decrease to a level that is mildly supportive of job growth going forward. A high level of MLS® sales and housing starts over the forecast period will continue to produce jobs in industries such as

finance, real estate and construction. The value of non-residential building permits, after adjusting for inflation, is at its highest level since 2011, which will also support job growth in construction. Despite modest overall job growth, a greater share of those working in 2017 and 2018 will have higher paying full-time jobs, helping to sustain a high level of housing demand.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

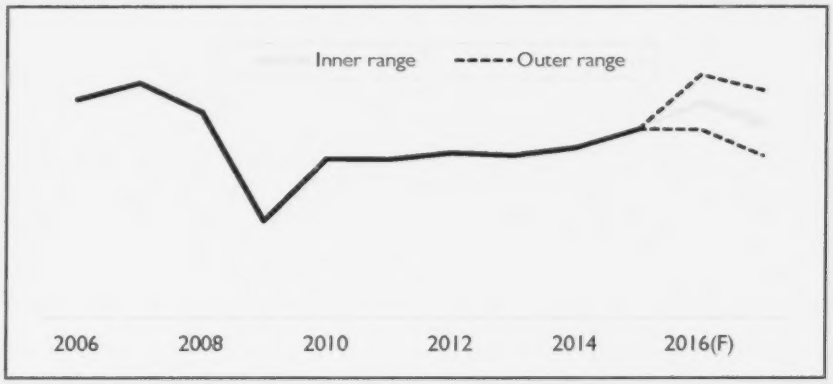
According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Modest job growth in 2017 and 2018 will place a small amount of upward pressure on housing starts.
Migration	A higher number of households will move from Toronto CMA to London CMA in 2017 and 2018, putting upward pressure on housing starts.
Resale Market	The overall resale market is not expected to tighten in 2017 or 2018, placing slight downward pressure on housing starts in both years.

Risks to the Outlook

The presence of uncertainty poses some risks to the London CMA economic and housing outlook. This can result in a wider range of possible outcomes versus our forecast. Our assessment of upside and downside risks concludes that a higher number of upside risks are present.

Housing Starts

- Fewer multi-unit projects breaking ground versus our forecast due to a high number of completed and unsold new homes could result in total housing starts being closer to the lower end of the outer range.
- A weaker job market than our forecast, due to a stronger than expected increase in the Canadian to US dollar exchange rate, could result in lower housing demand than our outlook and cause total housing starts to be at the lower end of the outer range.

Figure 8

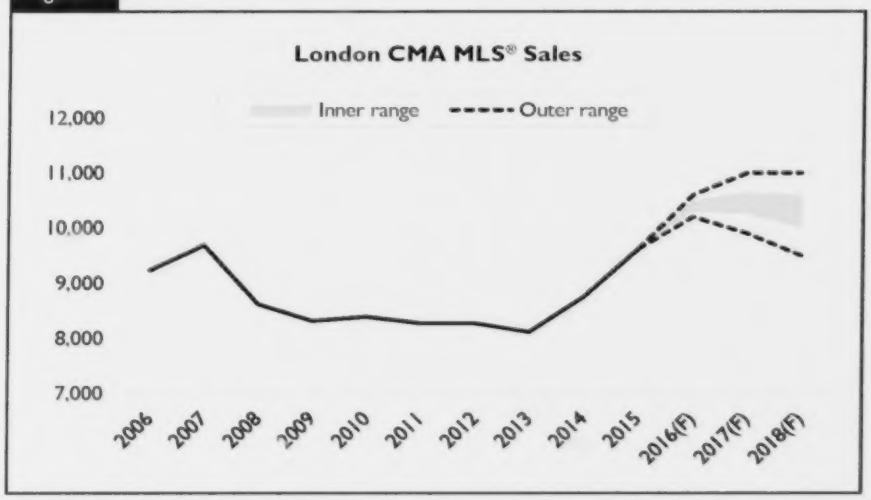
Source: CMHC (Starts and Completions Survey); (F) = CMHC Forecast

- Affordability eroding less than expected due to mortgage rates remaining steady instead of rising, could lead to a greater homeownership demand housing than our outlook, causing total housing starts to be at the higher end of the outer range.
- Stronger population growth than our forecast due to greater than expected migration to London could result in greater housing demand than our outlook, pushing total housing starts closer to the higher end of the outer range.

MLS® sales

- A weaker job market than our forecast, due to a stronger than expected increase in the Canadian to US dollar exchange rate, could result in lower housing demand than our outlook and cause MLS® sales to be at the lower end of the outer range.
- Affordability eroding less than expected due to mortgage rates remaining steady instead of rising, could lead to a greater homeownership demand housing than our outlook, causing MLS® sales to be at the higher end of the outer range.
- Stronger population growth than our forecast due to greater than expected migration to London could result in greater housing demand than our outlook, pushing MLS® sales closer to the higher end of the outer range.

Figure 9



Source: CREA; (F) = CMHC forecast

Average MLS® Sale Price

- A weaker job market than our forecast, due to a stronger than expected increase in the Canadian to US dollar exchange rate, could result in lower housing demand than our outlook and cause the average MLS® sale price to be at the lower end of the outer range.
- Affordability eroding less than expected due to mortgage rates remaining steady instead of rising, could lead to greater homeownership demand than expected and more expensive homes forming a larger proportion of existing home sales, causing the average MLS® sale price to be at the higher end of the outer range.

Figure 10

Source: CREA; (F) = CMHC forecast

- Stronger population growth than our forecast due to greater than expected migration to London could result in greater housing demand than our outlook, pushing the average MLS® sale price closer to the higher end of the outer range.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary London CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	1,153	1,116	1,046	1,300	1,400	1,250	1,450	1,100	1,350
Multiples	1,010	867	1,058	1,300	1,450	1,100	1,400	1,000	1,400
Starts - Total	2,163	1,983	2,104	2,600	2,900	2,300	2,800	2,050	2,700
Resale Market									
MLS® Sales	8,113	8,751	9,618	10,300	10,500	10,250	10,650	10,000	10,600
MLS® Average Price($)	246,943	255,453	265,370	274,000	278,000	282,000	290,000	290,000	305,000
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	3.3	2.9	2.9	2.9	3.1	3.1
Two-bedroom Average Rent (October)($)	924	943	963	985	1,005	1,020
Economic Overview						
Population	498,687	502,676	506,418	512,000	514,500	518,000
Annual Employment Level	240,400	243,000	252,000	249,500	253,000	255,500

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range, (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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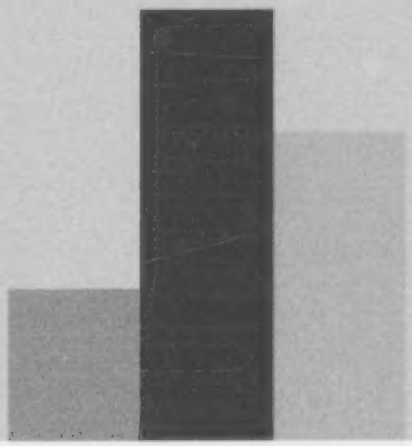

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